COTTON STATISTICS.

EARNINGS STATEMENTS.

TRUST AND SUBETY COMPANIES.

STANDARD OIL

Prairie Pipe Line Co.
Southern Pipe Line Co.
Southern Pipe Line Co.
South Fran Oil Co.
South West Penna Pipe Lines.
Standard Oil Co. of California.
Standard Oil Co. of Prana
Standard Oil Co. of Oil
Swan & Finch Co.
Union Tank Line Co.
Vacuum Oil Co.
Washington Oil Co.
Standard Oil Co.

PHILADELPHIA.

BONDS.

\$2000 Baldwin Loce 5: 90% 96% 1000 Drami ctfs 102% 102% 102% 1000 Elec & Peo 4s 73% 73% 73% 2500 Interstate Ry 4s 40 41 1500 Lake Sup inc 5s 53% 50 11000 Reading gen 4s 89% 90

Boston Crk. 25
Davidsen 60
Doma Ext. 29
Dome Lake, 15
Hollinger C. 67
McIntyre 116
Newray 16

Open. High. Low. Last. . 91 91 88 51

89 84 6214 6214 12 19

.. 18,959,538 Inc. 2,431,318

Total sales and range of prices follow:

INDUSTRIAL	8.		
him. High.	Low.	Last.	Ches
1300 Actna Explos 7	684	674	CHER
100 Air Reduction @	60	60	41
1300 Am Marconi 4%	4%	444	
200 Brit-Am Tob new. 224	2014	2214	+ 14
100 Burns Bros Ice 4614	4614	4616	
100 Can Car & Fdy pf. so	\$1)	80	
100 Car Light 1%	150	1%	+ 14
100 Hupp Motors 5	4.16	434	44
\$600 Keystone T & R 22%	20	2214	47%
400 North Am Pulp Bly	- 1	714	+ 14
200 N Y Shipbuilding. 3814	28	28	- 14
410 Penn 5 aboard 36	3434	2414	-40
\$70 Rele Equip 12	12	13	+ 14
700 Smith Motor Trk. 4	2.15	- 12	+ 4
1200 Submarine Boat 1414	13%	1435	+ 4
500 Triangle Film **	- 16		
moo United Zinc Tu	154	- 1	(A)
#100 U S Steamship 8%	515	5%	+ 14
2306 United Motor 2514	31%	34 h	+ 14
1300 Wayne Coul 35	374	374	+ 14
\$100 Wright Martin 5%	F16	554	- 6
STANDARD OF	TA		- 1
	000		

INDEPENDENT OILS.

MINING.

A B C Metals. | 42 | 41 | 42 |

Big Ledge Copper | 14 | 1 | 1 | 18 | -119 |

Booth Mining | Ft | 3 | 2 | 2 | -1 |

Booth Mining | Ft | 3 | 2 | 2 | -1 |

Booth Mining | Ft | 3 | 2 | 2 | -1 |

Booth Mining | Ft | 40 | 40 | -1 |

Caledonia | 74 | 40 | 40 | -1 |

Cal | Jerome | 9-18 | 13 | 9 | 4 |

Canada Copper | 2 | 146 | 2 | 16 | 2 |

Canada Copper | 2 | 146 | 2 | 16 | 2 |

Canada Roma | 18 | 12 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | -1 |

Coreson Gold | Ft | 18 | 18 | -1 |

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Coreson Gold | 18 | 18 | 18 |

Coreson Gold | 18 | 18 | 18 |

Coreson Gold | 18 | 18 |

Coreson Go

RAILWAY EARNINGS DROP.

In September Were \$25,000,000 Less Than in August.

WARHING . Nov. 18 -Raily ay earn-WASHING :, Nov. 18 —Raily by earnings in September were \$25,000,000 less than in August, but were slightly greater than those in the same month last year. Raporly to the Interstate Commerce Commission made public to-day show a total operating income for September of \$101,858,958, compared with \$97,637,927 for September, 1917.

Total operating revenue week \$55,555. Total operating revenue was \$488,185,-180, or \$139,080,000 more than in Sep-tember, 1917, and operating expenses was \$176,664,890, an increase of \$126,-188,000 over those for the same month

867 Banks in Reserve System. WATRINGTON, Nov. 18 .- State banks nat companies now members of he Federal reserve system number 857, the Federal Reserve Board announced Their total capital is \$335,585,-

London Market.

Tolus \$390,649,000 and resources

ON. Nov. 18.—Money 316 per Descunt rate—Short and three a dis 3 17-32 per cent Gold pre-at bishon 10000. Consols for mium at Liabon 10 00. Consols for hone and 59 to British 5 per cent. Our British 415 per cent. Joan 99 to

Paris Market. Nov 18.-Trading quiet of to-day. Three per cent. Three per cent. London 25 francs 97 4 Five per cent, loan 87 ARMS STOCKHOLDERS BALK.

Desire Shares of New Common Stock of Winchester Company. Opposition to the plan of distributing the new stock in connection with the reorganization of the Winchester Repeating Arms Company was voiced yes- Weakness in Late Trading, terday by a committee representing 25

named was in constant demand and advanced to a new high record with a gain of almost 3 points, and the shipping stock rose to a new high for the present company is entitled to receive for each share so held 714 shares in the new first preferred stock of the par value of \$100 each.

BOSTON.

20 Kewernas 55 La Salle 22 Mayllower Gil Col 20 Michigan 21 Mohavk 10 Necada Cons 50 New Arcadian 275 North Butte 12 Old Dominion 40 Pond Creek 146 Onines 56 Onew 56

129 Superior & Ho
50 Transtr
180 U S Smelting
49 U S Smelting
180 Utah Aper
180 Utah Aper
180 Utah Metal
180 Utah Copper
183 Winona
196 Wolverine

1114 454 13256

BAILROADS.

MISCHLLANEOUS.

MISCRILLANEOUS

23 Am Agr Chem. ... 101% 101% 101% 1014
46 Am Agr Chem pf ... 97 ... 68% 55 ... 58%
6 Amoskeag ... 88 ... 88 ... 88 ... 55 Amoskeag ... 81 ... 81 ... 81 ... 81
55 Amoskeag pf ... 81 ... 81 ... 81 ... 117
7 Am Sugar pf ... 113 ... 113 ... 113 ... 113
484 Am Tel & Tel ... 1054 ... 2051 ... 104% 1058
60 Am Woolen pf ... 96 ... 96 ... 96%
160 Art Metal. ... 17 ... 175 ... 17 ... 175
13 A G & W I pf ... 65 ... 66 ... 66
1070 Booth Fisheries ... 21 ... 204 ... 2056
225 Centrory Steel ... 153 ... 12 ... 12 ... 12
20 Edison ... 83 ... 12 ... 131 ... 12
20 Gosten Pe. ... 13 ... 14 ... 158 ... 159
1940 Corten Pe. ... 13 ... 134 ... 151
1940 Corten Pe. ... 13 ... 134 ... 151
195 Int Port Cement ... 7 ... 22 ... 22 ... 22
35 Island Oli ... 204 ... 234 ... 335 ... 335
25 Make Gas ... 85 ... 85 ... 854 ... 854
2 Make Gas ... 85 ... 85 ... 854 ... 654
2 Make Gas ... 85 ... 854 ... 654 ... 654

15% 16% 15% 15% 15% 16% 41% 42% 47 48%

*Full paid.

vanced to a new high record with a gain of almost 3 points, and the shipping stock rose for a new high for the present company is entitled to receive for each share so held 7½ shares in the oil group was on the smallest scale for some time, and most of the session. The war stocks were also quiet but firm, with Submarine Boat the optimized allocation of the war form its recent rise above. A large business was done in the band market. Lighest & Myers's new 6 per cent, notes, which were reported to have been increased to the list. American Tobacco notes, after opening lower, were in good demand.

In exchange for their stock in the latter. This means that each holder of stock in the latter. This means that the charm that the latter. This means that each holder of stock in the latter. This means that each holder of stock in the latter. This means that each holder of stock in the latter. This me

MISCELLANEOUS MARKETS

NEW YORK CITY AND STATE BONDS.

MISCELLANEOUS STOCKS.

CHEMICAL STOCKS,

OUT OF TOWN MARKETS.

BONDS. 52000 Am T & T 6s. 10354 10354 10254 10254 6000 C H & Q 4s. 5554 551, 9519 5514 5516 5600 Mass Gas 4548 92 92 92 92 92 92 6000 Pond Creek 6s. 9518 5514 5514 5514 1000 Swift 5s. 97 97 97 97 97

BOSTON CURB CLOSING.

Am Oil 13 15 Homa Oil 24 25 Bay State G 19 31 Iron Blow 65 65 Beyole 50 69 Iron Cap 1714 1719 Bohemia 55 1 La Rose 55 45 Black Hwk 69 Majestic 7 10 Bohemia 59 1 La Rose 7 10 Bohemia 59 1 Kan Metals 77 12 Bohem Mon 49 50 Moj Tung 2 10 Butte & L. 14 18 New Baitte 1 1 1/2 Botte & L. 14 18 New Baitte 1 1 1/2 Botte & L. 14 18 New Baitte 1 1 1/2 Cataveras 1 1/2 Non New E 27 Champ old 5 50 Omeco 20 40 Chief Con. 8% 85 Omendaga 10 25 Denbigh 61 62 8 W Miami 1 12 Eart Eagle 2 2 U Verde Ext 17/4 28% Fortuna 5 6 Vie Min 60 Full paid.

BALTIMORE.

Mulford Co.

Bid. Ank.

COTTON MARKET STILL UNSETTLED

A generally quiet and heavy tone marked the trading in the curb market yesterday, although toward the close a fair demand developed for some of the issues, which advanced fractionally. Two exceptionally strong spots in the dull market were Keystone Tire and Rubber and United States Steamship. The first named was in constant demand and advanced was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first named was in constant demand and advanced for the first preferred stock. The supplementary rulings from the committee or Cotton Distribution opened to make the approval of a majority of the stockholders.

A letter submitted by counsel representing a committee of the dissenting morning, to 29.00, the high point of Saturday, had left contracts in an easier technical position. Vesterday's early buge met realizing sales, while there was also increased Southern selling, and the market was weak in the late trading. With January selling off to 25.85 and with January selling BUFFALO, ROCHESTER AND PITTSBURG.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE

LONDON OFFICES

PARIS OFFICE TOURS OFFICE

Condensed Statement, November 1, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, Mc	dison
Avenue and 60th Street)	\$5,000,000,00
bonds and Wortgages	1 754 800 00
U. S. Government Bonds and Certificates	28 876 129 70
Public Securities, including British and French	
Treasury Bills	67 348 271 14
Other Securities	45 349 CAE OC
Loans and Bills Purchased	387 770 516 99
Cash—on Hand and in Banks	110 078 726 27
Exchanges for Clearing House	16 701 610 79
Foreign Exchange	21,110,709.84
Credit Granted on Domestic and Foreign	,
Acceptances	50,521,984.75
Accrued Interest and Accounts Receivable	2,330,320.51
	\$736,842,722.37

LIABILITIES

	-
Additional Surplus-	000,000.00 000,000.00
not required by law 20.	000,000.00 \$50,000,000.00
Undivided Profits	2,428,936.24
Notes Secured by Liberty Ronds Redis	e Bank 6,668,000.00
with the Federal Reserve Bank	63,408,502.00
Accrued Dividend. Outstanding Treasurer's Checks	
Foreign Accounts	7,709,042.56
Domestic and Foreign Acceptances	50 521 084 75
Accrued Interest Payable and Reserve	for

Taxes and Expenses

\$736,842,722.37

PEPOPT OF THE CONDITIO	ON OF THE
BANK OF CUBA IN N	EW YORK
at the close of business on the 1 0 vember, 1918;	st day of No-
Stock and bond investments, viz .	
	\$97.236.71
Private securities Loans and d'scounts secured by	49,487.50
other col'atera! Loans discounts and bills pur-	495,243.74
chassed not secured by collateral	411, 262.04
Overdrafts Due from approved reserve de-	15,3 43.66
postaries less amount of offsets	125,963.18 80,000.00
Other currency authorized by the	
Customers' liability on acce-	29,038.33
Other assets viz	32,800.00
Accrued interest not entered on books at close of business on above date Overdrafts (secured by bankers)	2,700.00
transit.	43,782.12
Total	\$1,383,50m;2h
Capital stock. LIABILITIES	\$100.000.00
Surplus fund \$50,000.00 Undivided profits 45,723.89	
Deposits not pre-	96.723.89
ferred, as follows: Deposits subject	- 1 All 1

\$964,609,53

days
Cashier's checks
outstanding including similar
checks of other
officers
Certified checks. 33.006.64 Extend total deposits.
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.
Other liabilities vir.
Estimated unearned discounts 1.147,084.39 82,500.00 rliabilities, vir. 7.200.00

CONSOLIDATED EXCHANGE.

\$1,383,805.28

The market on the Consolidated Ex-change yesterday closed firm and moderately active excepting in the rails, which were reactionary in tendency throughout the session, Reading and the Pacifics being the active features of the group. In general the market movement was irregular up to the final hour, when a demand initiated in Steel common and Marine preferred made for improvement throughout the list. Marine preferred was in demand from the outset and even the announcement at the conclusion of the directors' meeting that there was e. Baldwin Locomotive was active firm and the copper issues closed steady. Mexican Petroleum lost 3 points with fractional lesses. Trading in Lib erty Loan bonds was active, with prices

COFFEE MARKET.

BRAZILIAN COFFEE STATISTICS. 12,613 156

Last rear's visible... 2,478,282

*Holiday. New England Railway Attached. SPRINGFIELD, Mass., Nov. 18 .- A United the property in Hampden county of the Southern New England Railroad Corporation for \$2,000,000 was received poration for \$2,000,000 was received for the procedure grew out of a suit by John Marasen of Chicago, contractor on the proposed Palmer-Blackstone line. His action against the Southern New England Contractor Hlackstone line. His action against the Southern New England, Grand Trunk and Central Vermont roads to recover \$1.291,723 for alleged breach of contract made in 1912 was diaminsed by the Superior Court some months.

N. Y. Bondholders Buy Ohio Road. FINDLAY, Ohio, Nov. 18 .- The Cincinnat!, Findlay and Fort Wayne Railroad was sold at auction here to-day to the New York bond holders for \$200,000.

SUGAR STOCKS. | Stock | Stoc Card Am 15 Card Am 15 Card Am 16 C Aguirre 182 Fajardo 88 Federal 51 Federal 51 25 Gt West 275 Gt West 97.107 Guantanamo 49 June Cent 120

Attractive Long-Term Bonds

In view of the numerous inquiries we are now receiving about long-term bonds, we invite attention to some facts regarding two issues which in our opinion are very attractive.

United Kingdom of Great Britain & Ireland 519% Secured Convertible Notes

These notes are due February 1, 1919, and are selling at 101%. The reason that they are selling at a premium is because they are convertible up to February 1, 1919, into 20-year 5 1 % Bonds of the United Kingdom maturing February 1, 1937. If the notes are converted, the bonds would yield, at the present price, a little over 5.35%. A 5% basis would mean a price of 105.90, and a 414% basis would mean a price of 109.

Anglo-French Convertible 5's

These bonds, due Cctober 15, 1920, are convertible up to April 15, 1920, into joint 41 % Bonds of the United Kingdom of Great Britain & Ireland and the Government of the French Republic, ma turing in 1940, optional in 1930. The Anglo-Prench 5's are now selling at about 96, which would mean a basis of 4.80% for the long bond. The great advantage to the buyer to-day is that he can obtain over 7% for two years and during that period have the option of converting his money into one of the safest bonds yielding 4 %. The yield of over 7% compares favorably with the yields of some of our best industrial notes.

The low prices of both of these securities are due entirely to war conditions, and as France and Great Britain have been victorious in the war there should be no doubt about future values. As soon as victory became assured the prices of both these securities advanced materially. We suggest that those interested communicate with us at once.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar, St., New York

Chicago Minneapolis

Philadelphia Boston Baltimore

Pittsburgh

Buffalo Cleveland

Our Uptown Branches

The Central Union Trust Company of New York has three Uptown Branches:

Plaza Branch 4and Street Branch 5th Ave. Branch 786 FIFTH AVE. MADISON AVE. & 42ND ST. 425 FIFTH AVE.

> which makes it very convenient for women to transact their banking, trust and safekeeping or storage business.

> Our officers at the Branches are always glad to confer with those wishing information in regard to our services.

Central Union Trust Company

ACCESSOR OF THE PROPERTY OF TH

80 Broadway 54 Wall Street Capital, Surplus and Undivided Profits \$29,000,000

Stock and bond investments, viz. Real estate owned 556,472,29
Morragges owned 585,929,08
Loans and discounts secured by bond and mortanse, deed or other real estate collateral Loans and discounts secured by other collateral Loans, discounts and bills purchased not secured by collateral Overdrafts.

Due from approved reserve depositaries, lees amount of offsets \$4,347,501.03
Due from trust companies, banks and bankors not included in preceding item. 2,761,490.69
7,108,991,72 251,000.00 378,055.03 6.286.23 Total \$54,631,309.82 LIABILITIES. \$1,040,782.92 2,880.99 committee or depositary.
Deposits by the State of New York
Deposits by the Superintendent 4,079,891,00 follows:
Deposits subject
to check
Time deposits,
certificates and
other deposits,
the payment of
which cannot
legally be required within
thirty dars.
Demand certificates of deposit
Other certificates
of deposit 118,288,79 outstanding, in-cluding similar checks of other officers.

Due trust com-panies, banks and bankers. 23.981.79 Total deposits.

Acceptances of drafts payable at a future date or authorized by commercial letters of credit.

Other liabilities. 51,060,671.88 etc
Accrued interest
entered on books
at close of business on above
date
Accrued interest
not entered on
books at close
of business on
above date \$125,914.29 353,680.96

EMPIRE TRUST COMPANY

REPORT OF THE CONDITION OF THE Lawyers Title and Trust Company

at the close of business on the 1st day of November, 1918: Stock and bond investments, viz.; Public securities (book value)... Private securities (book value)... Real estate owned... Mortgages owned
Loars and discounts secured by
bond and mortgage, deed or
other real estate collateral.

Loans and discounts secured by
other collateral.

Loans discounts and bills pur
chased not secured by collateral.

2,583,427.83

Loans discounts and bills pur
chased not secured by collateral.

5,673.94 chiased not secured by collateral.

Overdrafts

Due from approved reserve dependances (cass)
amount of offsets 11,204,343.25

Due from trust companies banks and bankers not included in preceding item. \$00.00

Other currency authorized by the Laws of the United States... Cash tems, vir. Exchanges and checks for next day's clear-Other cash items..... 9,132,35 Due from the Federal Reserve Hank of New York, less offsets Customers' liability on acceptances asce liabilities per contral... Other assots viz... Accided interest en-lected on backs at close of business on above date. 235.517.21

shore of husiness on above date. Accounts receivable for search title fees, etc. F351.045.24 War Saving Certificates and Thrift 2,054.97

LIABILITIES. Capital mock . 54,000,000,00

Deposits:
Preferred, as follows:
Due New York State
assipes hanks.
Due New York State
savines and oan associal one and credit

militee or denositary Deposits by the fitate of New York Other deposits se-cured by a pledge of assets. £13,064.78 \$16,929.30 1,171,993.00

Deposits otherwise unferred, it any., 272,005.11
Not oreferred, as follows:
Deposits subject to exhibit 10,619,601,15

check
Thms deposits certificales and other deposits the payment
of which cannot legally be required
within thirty daye.
Demand certificates of
demand. deposit
Other certificates of deposit Deposits withdrawable

Deposite withirawable only on presentation of pass-books. Cashiers checks outstanding including similar checks of other officers. (EA.06) 23
Certified checks. 72,247.50
Due frust companies, banks and bankers. 254,582.58

Extend total deposits 18,146.572.07
Bulls payable, including indebted
bess for money borrowed, represented by totals, certificates of
defination of therwise. 2,000,000,000
Telegraphics 773,000,007

denosit or otherwise.

Red eccuries
Red eccuries
Red eccuries
Red eccuries
Red eccuries
Red eccuries
Fiture date or authorized by
commercial letters of credit.
Other liabilities riz.
Reserves for taxes extenses and depreciation of securities
Actual interest on
tense on blooks at
cluse of business on
above date
References
Ref

Total 328 392,772 84